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Early trade on the London Metal Exchange's base metals complex saw prices across the complex remain solidly within range, with a few metals feeling the impact of a slight push downward in over night Asia trade on the back of poor US jobs data Thursday. "Shanghai copper futures finished lower after dismal US job data raised doubts about a speedy economic recovery," and the Royal Bank of Canada commented in a research note Friday morning. "The US led jobs in June than expected, dimming hopes for a rapid economic recovery." In the face of investors spooked by the worse than expected jobless figures, recouring to the green safe haven asset, the metals drifted down slightly, with complex leader copper dropping from its Thursday kerb price of \$5,035/mt, bid at \$4,970/mt at 0855 GMT. Eur 1 cou \$1.3992 at 0958 GMT Friday. "The dollar's dominance allows the US to fund its over with less dollar weakness and lower interest rates than it would have in the absence of position," noted analysts at Standard Bank.

Speaking to Platts Friday morning, an LME trader said: "The complex is trading with at the moment. We really didn't see anything remarkable happening in China during t daytime but I think that the US holiday today will have an effect, we could see some volatility." The trader noted that copper stocks had jumped again and that premiums canceled warrants for the red metal in Singapore started to drift down. Total global L Metal Exchange copper stocks stood at 268,275 mt Friday, up 4,050 mt from Thursday. "We are expecting a slow down in the summer months, which looks like it could be about now," the trader commented. "It has been a good year so far and we expect things to disappointing over the slow summer season." The trader said that he did not expect a fall far below \$4,850-900/mt in the short term, but that if it did drift below these levels might start to test \$4,000/mt.

Elsewhere on the complex, aluminium lost \$10 in early trade, dipping down to \$1,630/mt from its Thursday kerb closing price of \$1,640/mt. Analysts at Merrill Lynch commented in a research note Friday morning that: "Among the industrial metals, aluminium and nickel saw significant spot price increases over the month. The MLCX Industrial Metals TR index rose 5.31%, making it the "best-performing sector in June." Nickel remained above the \$100 level despite incurring some losses in overnight trading, falling \$155 to be bid at \$16,000/mt. Lead lost \$10 in early trade, dropping to \$1,690/mt and zinc fell \$12.50, bid at \$1,550/mt. Tin made the only gains of the morning, climbing \$25 to be seen at \$14,325/mt. Neither aluminium alloy contracts attracted any attention in early trade.

This commentary was first published in Platts Metals Alert. If you have any feedback on this commentary or want to find out more about Platts Metals products and services, contact webeditor@platts.com